Redefine Properties Ltd ESG webcast Call - Final

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Body

Corporate Participants

* Andrew Joseph Konig

Redefine Properties Limited - CEO & Executive Director

* Anelisa Keke

Redefine Properties Limited - Head of ESG

* Clare Morony

* Nancy Ndwandwe

* Nomalizo Beryl Langa-Royds

Redefine Properties Limited - Independent Non-Executive Director

* Ntobeko Nyawo

Redefine Properties Limited - CFO & Executive Director

Presentation

ANDREW JOSEPH KONIG, CEO & EXECUTIVE DIRECTOR, REDEFINE PROPERTIES LIMITED: Good afternoon, everybody. Welcome to our Annual ESG Investor Roadshow. Today, I'm going to be joined by Anelisa Keke, who heads up our ESG to take you through a fairly comprehensive overview of our ESG journey. To break up the presentation a bit, we're going to have a number of audio/visual inserts to give you a glimpse into how deep ESG has been integrated throughout the business.

So just to share with you, Ntombi Langa-Royds, who is the Chairperson of our Social and Ethics Transformation Committee will provide you a glimpse into the Board's attitude and support of ESG for Redefine. And Clare Morony, our newly appointed ESG analyst will give you also some insights into ESG from her perspective. Nancy Ndwandwe is our gender ambassador, and she'll similarly talk about the human aspects -- and human rights aspects of ESG within Redefine.

And very importantly, our Young SDG innovators are going to share also with you their ideas around the project that they've embarked upon, and I'm very happy to share with you that this morning that the audience of the United Nations to which they presented their plan, and we have very high hopes for them in this very prestigious

achievement being our first year that we've participated in this program. And just to share with you the 4 individuals, that's Ursula Mokoma, Tshegofatso Lebese, Lerato Litlhakanyane and Stephan Potgieter.

So without any further ado, I'll just a little bit about Redefine's purpose. We've used the pandemic as an opportunity to reset every aspect of Redefine. And with that, we went back to the basics. We looked at our purpose, our vision, our mission, our goals, and very importantly, looking ahead 10 years from now and looking at how we, as Redefine, as a company, demonstrate through actions, what we stand for and what we want to achieve. And this speaks to our moonshot, which is a 10-year view going out and that is to deliver the smartest and most sustainable spaces the world has ever known.

This moonshot speaks to inclusivity. It also speaks to owning the ecosystems in which we operate and in a very essential part of achieving this moonshot over the next decade through 5 pathways, means that 1 of them is being a force for good, and this places ESG at the very core of Redefine's efforts to achieve this ambitious moonshot. Just looking at the business case for positioning ourselves within the global ESG framework, there are a number of very, very compelling reasons why we need to take heat and start thinking very carefully around what has been identified as the top global risk, which we all know is extreme weather events.

So just to look very carefully at some of them, the IPCC 2021 report on climate change stated that human influence has warmed the atmosphere, ocean and land. We know that already, we feel it, we live it. It doesn't matter which part of the planet you're on, you are experiencing some sort of event that is unnatural. There is also a dire need for inclusivity. South Africa, in particular, has been a textbook example of how the pandemic has exacerbated the situation. And further to that, we need to focus on fair employment practices for marginalized groups as well. This is a global challenge to ensure that we fight against racial inequality.

As measured in the 2021, UN Sustainable Development Report on South Africa, corruption, as you know, has been identified as a significant challenge. And this is something that we all have to work on. In terms of the 2021 UNEPFI Health and Real Estate Investment Survey, 87% of respondents experienced increased demand for healthy buildings. I think it goes without saying in a post-pandemic environment, healthy buildings will be a given, if you want to track and retain tenants, not only in the office space, but similarly in the retail environment as well.

And then lastly, in tandem with global ESG risks, there are significant corresponding opportunities. Today, we're going to demonstrate from a Redefine perspective exactly that point. And if you have a look at the capital that's being attracted by sustainable debt issuances, for example, S&P Global is forecasting in excess of USD 1 trillion for 2021 to be deployed in this area, somewhere where we must play.

I just need to add and it will be remiss of me not to do so, that Redefine can do its utmost best at working on its ESG program over the next 10 years. But without collaboration across the spectrum, not only within the real estate sector, but every stakeholder has to play their part to ensure that we build a society and a world that will be in 100 years' time. We are in a long-term asset class. For us, it's particularly an important focus.

But as I said, without collaboration, and this is a challenge to every other company out there, please look carefully at your ESG frameworks. And if need be, come talk to us, we're happy to share with you guys how to go about it. Anelisa is going to take you through exactly what we mean by that. But before I hand over to Anelisa, Ntombi Langa-Royds the Chair of our SET Committee has a message for all of you. Thank you.

NOMALIZO BERYL LANGA-ROYDS, INDEPENDENT NON-EXECUTIVE DIRECTOR, REDEFINE PROPERTIES LIMITED: As the Chairman of the Social and Ethics Committee, I think it's been something that we've been working with and really feeling like we needed to do something about. And I might add, even possibly before the whole excitement around ESG came about, as a Board, we've gone through a very, very stringent, if I can call it, and thorough process where we've looked at what does ESG mean. And saying, what does it mean for us is Redefine? What does it mean for each of the committees: audit, risk and technology, social and ethics investment? What does it mean -- and what does it mean for the Board?

We have put in targets and at the risk of actually revealing what they are this year. I'm not going to actually say, but we have identified. And I think we've borrowed them down to tangible line-of-sight items that the various executives

can focus on and put their arms around completely. Of course, it's not set in concrete. It will change as time goes and as we refine our way of doing things, and get better at what we do.

But I do believe, as a Board, we have taken this whole ESG process very, very seriously. And we don't believe it's only just a management's role. It's something that we as a Board must be part of as part of our role. I'm very comfortable that we've done everything that is possible to be done at this stage, right? We can only go upwards from now on.

ANELISA KEKE, HEAD OF ESG, REDEFINE PROPERTIES LIMITED: Thank you very much for joining us today. So my job today is to really give you an overview of where we stand from an ESG perspective, how much progress we've made in terms of our ESG journey as well as our long-term priorities in this regard. We'll then share with you a few examples of how we've really put our ESG strategy into action. And then lastly, we'll talk to you about target setting and measurement and the approach that we've taken in this regard.

So first, let's talk a bit about opportunities and challenges. And as we've indicated to you previously, for us, ESG presents a number of opportunities to really future-proof our business and strengthen our business case, but we also understand that there are some challenges that we will need to overcome. And in our view, as Andrew indicated, it's not just up to us, it's Redefine to overcome it. It will require multiple stakeholders from across the corporate sector in order for us to really achieve what we want to achieve.

So in our view, and this is a theme that you hear over and over in this presentation, it will be crucial for us to form strategic partnerships, both with our tenants, downstream in our supply chain as well as with our suppliers to make sure that we can accelerate our ESG ambitions. Similarly, in order for us to do so, we need to embrace digitization. And that is another recurring theme that you'll hear over and over in this presentation because for us, the rise of our digitization approach is very closely connected to our ability to tangibly measure our ESG impact and improve it where we need to do so.

Now that said, there are a number of challenges, most of which are very well known to you as the audience, but it's worth noting right at the outset, that while there's still a number of international reporting frameworks and ESG frameworks in place, and there seems to have been some movement over the past year to consolidate some of these frameworks, ultimately, there still doesn't seem to be a critical gold standard as to how we should all embrace ESG. And within the South African context, of course, it's absolutely essential for us to take these international frameworks as guidance, but ultimately, to apply the realities of the South African context when thinking about ESG.

From a real estate perspective, what is also quite challenging is that there is no South Africa-specific real estate sector guidance on what exactly sustainability entails. And as the real estate sector, we haven't necessarily done the work to understand what the common ESG-related risks and opportunities are that our sector faces, obviously, over and above the environmental risks and opportunities that a lot of us are already aware of.

And as Redefine, we have also recently through the SAPOA conference, used our platform and influence to start generating this kind of discussion within the real estate sector, which we feel will be essential in order for us to meet our 2030 moonshot.

So last year around this time, I promised you that we would relook at our UN Sustainable Development Goals to ensure their continued relevance to Redefine as a primarily South Africa-based real estate company. So what we did around November last year, we conducted a comprehensive materiality process across all 17 of the UN Sustainable Development Goals. And we took into account the South African context in which we operate, the needs of our key stakeholders as well as from a macro perspective how South Africa itself is faring against the goals, and the goals that we feel that the real estate sector as a whole needs to do more work in order to realize.

So based on this analysis, we selected several primary sustainable development goals that we feel as a company we can impact as well as a set of secondary sustainable development goals, which, in our view, will support the eventual achievement of the primary SDGs. And we can confirm that not only has the Social Ethics and Transformation Committee approved the selection of these goals, they have also been approved at a Board level,

and very recently, we have also approved a target setting framework that is explicitly aligned to the achievement of these goals in the short-to-medium term.

So before I go into our discussion on the UN Global Compact, I'd like to share a message from our Young SDG innovative team on the lessons that they've learned through the Young SDG Innovative program. And for them to share what they've learned over the past 10 months or about the UN SDGs.

UNIDENTIFIED PARTICIPANT: The Young SDG Innovators program is meant for young professionals in the environment to cultivate their mindset to ensure that they are pioneers for change and they also focus on sustainability.

UNIDENTIFIED PARTICIPANT: Yes. So the Young SDG innovators program commenced in January this year. And it's culminated with us presenting a proposed solution to the Global Compact Network South Africa in August 2021.

UNIDENTIFIED PARTICIPANT: As a team of a task to look at the current challenges facing Redefine and develop an SDG-focused solution that can be implemented and rolled out through the business.

UNIDENTIFIED PARTICIPANT: The biggest learning, I think, in the beginning of the program was for us to fall in love with the problem. The fact that when you work for business problems, you need to take your time to explore as many solutions as much as you can because resting into implementation, you will not cover everything, but you'll cover only the problem that you are focusing on.

UNIDENTIFIED PARTICIPANT: So we went to a series of training camps, where they taught us and gave us tools in terms of how we could apply our learnings in a practical sense. And we used these in order to come up with an innovative solution that will work practically for Redefine Properties.

UNIDENTIFIED PARTICIPANT: So I can sum it up in one word, and that one will be transformational.

UNIDENTIFIED PARTICIPANT: Our solution ties to moonshot. It also proves that we are really on the right path to develop smart spaces and the more sustainable buildings in the world.

UNIDENTIFIED PARTICIPANT: And fortunately for us, we were selected as 1 of 2 companies from South Africa, chosen to present our proposed solutions at a global scale, at the Young SDG Innovator Summit, which we are very, very excited about.

UNIDENTIFIED PARTICIPANT: The platform provides us not only the opportunity to showcase the work we have done, but also gain knowledge from the top companies within the world participating in this forum to see what the global thinking is.

ANELISA KEKE: So I hope you enjoyed that message from our Young SDG Innovator team. And as the team champion, it was a personal highlight to see that their idea had been shortlisted at the Global Summit, which they presented at this afternoon. And we feel that in our context, they've taken a business-related problem and really translated it into an innovative idea, which has now been showcased on the world stage.

Going beyond that, we have also, as Andrew mentioned earlier, appointed our first Internal Gender Ambassador, who is Ms. Nancy Ndwandwe, who is currently participating in the Target Gender Equality program. And part of this will require her to gain skills about how we can improve our gender representation and gender equity within the organization as well as diversity and inclusion more broadly.

From a climate perspective, as you all know, climate ambition is absolutely critical to us as a real estate company. And as such, we have selected Ms. Clare Morony, our ESG analyst, to participate in the 6-month Climate Ambition Accelerator program, during which, she will be acquiring skills that we can use not only to develop a net-zero pathway, but to also develop science-based targets in-house.

So we feel that we have taken a simple regulatory requirement for the Social and Ethics Committee to monitor our progress against the UN Global Compact and turn it into a critical lever for how we can create value that is aligned to our moonshot strategy.

So this is just a quick summary of our ESG journey. We have a full length ESG strategy that is based on the UN Sustainable Development Goals, which map out what exactly we want to achieve by 2030. And that strategy has been approved. In addition, as Ntombi mentioned in her earlier clip, the areas of responsibility, both for the Board and for management have been mapped out against that ESG strategy so that going forward, the business knows exactly who is supposed to be overseeing what and who is supposed to be executing which elements of the strategy.

In addition, we have introduced a formal human rights policy, and we have enhanced our code of business conduct to more explicitly incorporate ethical considerations. And lastly, we have improved access to ESG-related information on our website as well as through our ESG report, particularly when it comes to good governance. And for us, this is an ongoing journey, but we look forward to bringing some enhancements to you on our public reporting in the next year.

So in terms of future areas of focus, once again there will be a focus on dealing or bringing into our partnership for the UN Sustainable Development Goals, the key stakeholders, upstream and downstream, value chain. From a tenant perspective, it is obviously critical for us to engage with tenants to encourage them to also manage the environmental and social impacts. And in this regard, we are in the process of formalizing a green leasing framework, which, of course, is good in and of itself, but will also support our long-term net-zero ambitions.

In addition, from a supplier perspective, we will be taking steps not only to roll out training amongst our key suppliers, but to also take steps to start understanding the sustainability-related risks within our supply chain. And obviously, all of this will need the support of a strong digitization strategy, whereby we will use technology within our buildings to better understand and manage the impact of our buildings on the environment and on the communities and tenants that support them.

So as we talk about our future areas of focus, it's important to note that we can't just focus on ESG within the use phase of the asset life cycle, but we must incorporate it into each critical stage of the asset life cycle in order for us to make sure that we incorporate ESG into every aspect of what we do. And we've taken some steps to do this. So during the development phase, for example, our development team explicitly considers Green Star principles when designing our buildings. And we have also -- and we'll show this in the ESG and actions section, but we've also taken several steps to incorporate ESG into the use phase.

Obviously, when it comes to the development as well as the disposal of recovery phase, it will be important for us to sharpen the strength of our ESG due diligence processes. And to ensure that when we do consider ESG at each stage, we take into account all relevant factors in this regard. So to that end, we will also be taking steps to incorporate life cycle metrics within our asset life cycle strategy to ensure that throughout the life cycle of our buildings, we understand what the impact is going to be from an environmental perspective. We understand the key stakeholders will be affected from a social perspective, and we manage those impacts accordingly.

So before I go on to the next slide, I'd like to cross over to a message from my colleague, Clare Morony, who has recently been appointed as an ESG analyst within the ESG team who will be talking to us about the work that she is doing from a climate risk perspective.

CLARE MORONY: The UN Sustainable Development Goals provide far reaching and yet achievable goals for Redefine to aim towards, to meet our own targets of both building and acquiring net-zero buildings by 2030, and will all buildings owned by Redefine being net zero by 2050. The Climate Ambition Accelerated program is a 6-month program, which provides practical guidance for companies to take their sustainability goals in hand, allowing them to transition to net zero through setting ambitious science-based targets to meet the requirements of the Paris convention.

It's been incredibly rewarding and so thought provoking. There is so much information out there that is readily available if you just start looking and the understanding that it has given me towards how we as a company can move towards these goals has been absolutely phenomenal. The main learning that I have taken away is how minimizing our environmental impact, no matter how large or small, creates a force for good for all.

ANELISA KEKE: So I hope you enjoyed that message from Clare as well. And to tie into the broader discussion about our asset life cycle, what's clear is that our approach to net zero will fundamentally alter how we manage our buildings and investments going forward. So in this regard, as I had mentioned earlier, we are in the process of conducting a feasibility assessment of our buildings to determine which ones can actually be converted to net zero, taking into account, of course, the existing facilities and infrastructure within those buildings.

And to date, in order to accelerate our efforts, we have determined a number of key milestone targets, which are also incorporated into the broader ESG target framework. These include renewable energy, the reduction of Scope 1 and Scope 2 emissions, the reduction of water withdrawn from municipal sources, and lastly, reducing our waste to landfill. And we feel that at least in the medium term, these targets will be stretching enough in order for us to really focus our efforts to gradually transition towards net zero.

Now you've all heard of the term net zero being bandied about. But I think from a real estate perspective, it's critical to understand, number one, the boundaries of our net-zero commitment, which we will be focusing on, as well as identifying buildings that, in our view, can be transitioned to net-zero carbon water or waste to use -- to learn about what we can and cannot do throughout the rest of the portfolio.

And of course, there's no net-zero strategy that is complete without an appropriate insetting and offsetting framework that will effectively allow us to deal with the buildings that, let's say, cannot necessarily be fully converted to net-zero carbon water or waste. So we look forward to sharing our progress in this regard this time next year.

Now lastly, from a risk management perspective, as we mentioned that our approach to net zero will be critical towards managing our climate-related risks. And there are already certain ESG-related risks, which are already incorporated into our enterprise risk management framework, which you can find in our integrated report. Now some of these will need to be fleshed out as we gain a better grasp of what ESG risks and opportunities we face as a South Africa-based REIT.

And we will rely on internationally recognized sources, such as the MSCI and we've included an extract here, of their materiality analysis to guide our thinking in this regard. But even then, what will be critical for us will be to take into account the local context. So for example, I know a lot of you rely on MSCI as well, but if you look at the social pillar, there is no weighting given to community relations.

However, we know in the South African context, community relations and the associated risks are critical in terms of Redefine's license to operate. And therefore, even though it may not internationally be given a significant weighting for us, it would actually carry a significant weighting.

So this next section, I will be giving you some examples of our ESG strategy in action. And I think what's critical right at the outset is that we have agreed to invest hundreds of millions of rands into various ESG initiatives in an extremely cost-constrained environment, so we have effectively put our money where our mouth is. So let's get into it.

So this is a snapshot of what we've managed to achieve in 2021 because obviously, actions speak louder than words. And you will have all heard about the ZAR 1 billion sustainability-linked bond that we very recently issued. As well as, of course, the work that we've done through the UN Global Compact. From an ethics perspective, we have also rolled out a fraud and awareness program, which speaks -- which is very close to our ethics management plan. And from a Green Star perspective, we've managed to improve the overall coverage of our Green Star building certifications to 123 active certifications, including buildings that fall outside of the office portfolio.

I'll speak a little bit more about the investment we've made in renewable energy. But very recently, our 2020 integrated report was ranked first in the 2021 EY Excellence in Integrated Reporting Awards, which is a testament to the strength and clarity of our public reporting.

So on sustainable finance. This is less to talk about the more recent issuance and more to talk about our long-term ambitions. And in our view, there is a direct link between achieving our ESG strategic objectives that we spoke about earlier and our long-term ability to access cheaper sources of funding. And in that regard, we feel that from a -- just to use some TCFD lingo, being able to tap into those markets in the future will be a key opportunity as well as a lever to manage one of the key transition-related risks when we think about the low carbon economy that South Africa will eventually become.

We are also in the process of developing a sustainable financing framework, which will include a list of suitable eligibility projects that will speak to the international market, but will also be relevant to Redefine's context. And like I said, I'm looking forward to rolling that out this time next year.

So on renewable energy, we've taken full advantage of the recent lifting of the regulatory cap. And we have taken opportunities not only to add new solar PV capacity to our portfolio overall, but to also expand the existing capacity. And at the moment, we are confident that, that investment, which amounts to about ZAR 206 million, will result in a reduction in our carbon emissions of about 25,000 tonnes of CO2 emissions, which is significant to our long-term ambitions and goes far beyond the target that has been included in our sustainability-linked bond.

So before I talk to you about diversity and human rights, I would like to cross over to a message from our internal gender ambassador, Ms. Nancy Ndwandwe, who is on the Target Gender Equality program, and will talk to you about some of the insights that she has gained from that program so far.

NANCY NDWANDWE: The Target Gender Equality program is an accelerant for participating companies of the UN Global Compact. The program runs over 9 months, whereby companies will engage in facilitated performance analysis, capacity building workshops, peer-to-peer learning and multi-stake dialogues. All these will support companies to drive gender targets for women representation in leadership roles.

I have learnt that Redefine's challenges are not unique. South African challenges to empower women are not unique. We are all facing the same problems. We all have the same objective. We have a goal to empower women and to make sure that we have a gender balance in the business. My highlight so far has been to remember that as much as we empower women, we must also remember not to disengage the men in the business as well.

Growing up, I was always told when you find the key to success, and you open that door, leave the door open for others to join you. So this opportunity to me, it's for me to be able to be the best, to bring their knowledge and leave the door open for others to join me. And I was happy to find out that as Redefine, we are an improver. We do have the goals. We do have the initiatives. We do have programs that we are running. It's just for us to make sure that we improve on it.

ANELISA KEKE: So I hope you enjoyed that clip, which positions some of the longer-term ambitions that we have in terms of improving gender quality because we do realize that this is a critical issue within the real estate sector as a whole and not just at Redefine. And to this end, we have recently conducted a preliminary assessment of our gender-based practices within our organization in terms of the women's empowerment principles.

And there are several key takeaways that we are focused on there in terms of what we can do to actively empower women, particularly when it comes to leadership and succession planning. And we're also happy to announce that those priorities are actually mirrored in some of the key ESG-related targets that we have very recently adopted as a company.

So here, you'll see some vital statistics of where we are from a gender perspective. And at a Board level, we have managed to hit our voluntary representation targets from a gender and risk perspective. From a senior management perspective, we have made some positive improvements to the representation at those levels. But we do realize that more must be done in order for us to achieve a truly representative management team.

From a human rights perspective, which underlies everything that we do and also underlies the UN Sustainable Development Goals, we have partnered with the South African Human Rights Commission to conduct human rights training amongst all of our staff. And thus far, we've got a completion rate of 70%, which we feel is quite commendable. And in our view, we will be taking this forward with successive interventions.

So there's no discussion about human rights that is really complete without a discussion on community engagement. And community engagement has really taken a renewed focus in light of recent events. And we actually saw the fruits of some of the investments that we've made in our communities. For example, with Maponya Mall, where the community members voluntarily assisted us in protecting the property from looters during the recent social unrest.

And our aim in the long term is to take some of those learnings and roll them out throughout our portfolio, particularly where our malls are adjacent to or serve underrepresented and marginalized communities. In this regard, we have finalized a 5-year CSI strategy, which will follow a demand-driven approach that will actively take into account, the needs of the specific community when we determine which community-based interventions we should invest in as a company. And we look forward to sharing more with you in that regard as that strategy becomes active.

So lastly, when it comes to digitization, which I've mentioned several times, in our view, it's absolutely critical for us to operationalize what that means for us. And in this regard, we are exploring smart buildings as well as understanding what we can introduce in our buildings when it comes to optimizing the use of building facilities in order to make our assets more waste, water and energy efficient.

In addition, over and above the environmental impact, we do believe that taking a data-driven approach to how we manage our buildings will enable us to optimize the customer experience as well as the user experience and focus on key elements such as indoor environmental comfort management, which will be crucial to encouraging people to come back to our malls and come back to our offices.

And now, of course, it's time for me to give the people what they want, and to talk about ESG target setting and measurement. And what we have done right at the outset in the annexure to this presentation, you can find a summary of the key performance areas for the short-term ESG targets as well as the long-term targets, which in our view, will run over a 3-year period. So we've tried to take a kind of short to medium-term approach with the understanding that we will need to develop more long-term targets, which will obviously become a lot easier once we have completed our assessment of science-based targets, for example.

Now it's quite clear that these targets are explicitly tied back to the UN Sustainable Development Goals. So if at some point in the future, in the next 9 years, we decide to reconfigure those goals due to changing circumstances, the targets will be updated accordingly. And the same will apply if we make any substantive changes to our key stakeholder groupings.

Now the targets apply to the company as a whole, and it is our intention to really embed these targets down below our group level to make sure that each person within this company understands and takes ownership of what we are trying to achieve. And while this is not a rem-related discussion, we have aligned some of the targets that have been included in the 2022 balance scorecards for the executive team to some of the targets in this framework. And we have indicated where we've done so through the use of the icon on the screen. If you do have any questions, of course, we are happy to direct those specific remuneration-related questions to our Remuneration Committee Chair.

And lastly, in terms of the ESG benchmarks and ratings that we actively track and in the context of indices that we actively participate in. Overall, Redefine has fared quite well. There have been no significant changes in terms of our ratings from the major ESG rating agencies. And we are very happy to announce that we have received an ISS Governance Quality score of 1, which is the highest score that one can achieve in terms of the ISS Quality Score rating system. And we've managed to actually maintain this over a number of months. So we look forward to doing so in the future.

Obviously, in terms of the indices, we are taking incremental steps to improve our performance as well as the quality of our disclosure, so that it is appropriately recognized. And we hope that this will assist us in maintaining our stature as well as our performance rating when compared to our peers.

So in closing, I will hand over to Andrew shortly, just to mention that we feel that ESG is integral to our moonshot strategy. And there are obviously significant challenges that we all have to overcome. And as we've mentioned several times in this discussion today, it's critical for stakeholders throughout the corporate world to come together to try and resolve these. But ultimately, we feel it starts with us. Thank you very much for your time today.

ANDREW JOSEPH KONIG: So thank you very much, Anelisa, for that marathon session. I trust that all of you will agree with me that Redefine is well on its way in terms of its ESG journey to integrating throughout the business ESG, and also to conclude that ESG has gone from green to the new black. So with that, before we close, I just want to pose a number of questions to you. I would suggest please that if you could in our one-on-one engagements, and if you're not one of the participants in such an engagement session to please by e-mail respond back to our Investor Relations answers to these questions, which is for us really to continuously improve our understanding of your expectations regarding ESG. As Anelisa said earlier, one of our biggest challenges is which gold standard is to follow in reporting on our ESG journey because, as you know, there are too many at this point in time.

I won't go through all of the questions. I think all of you are able to read better than I can possibly do. So with that, we've just given you some further information for those of you who are suffering from insomnia. As you can see on our website, we have a significant number of data points around the whole ESG framework as well as our policies and so on.

So I'm going to now invite any one of you, if you have any questions for, either myself and Anelisa, I've also got Leon Kok, our Chief Operating Officer as well as and CFO, and Ntobeko Nyawo on standby in case we are unable to answer any of your questions. But if there are any, please nose your opportunity to ask. I'm starting to see a few, and I'll just read them as they come along.

Questions and Answers

ANDREW JOSEPH KONIG: The first one is from Peter Kromberg. And his question is when does Redefine plan to issue a further sustainability-linked bond or debt instrument after successful ZAR 1 billion green bond this year?

I am going to ask Ntobeko, if you can please respond to Peter's question. Just be with us 1 second. Thank you. Ntobeko.

NTOBEKO NYAWO, CFO & EXECUTIVE DIRECTOR, REDEFINE PROPERTIES LIMITED: Thank you, Andrew. And thank you for the question. I think you're quite right. So we do look in our funding mix from a maturities profile that is upcoming. And we did, I think if you -- so in our pre-close, we did share what's upcoming. So we are integrating and looking at a further issuance in line with our strategy of embedding ESG to the business. But I think one point which is quite interesting for us is to really try and also balance the retainer and the cost of the debt.

ANDREW JOSEPH KONIG: Thank you, Ntobeko. Okay. The next question is not really a question, but a comment from Eric Mphohoni from Standard Bank. And his statement is, "Really great presentation. Congratulations Redefine."

Thank you, Eric, for your sentiments. We certainly are encouraged by your support. And we will endeavor, as Anelisa said earlier, to come back with further refinement of our ESG thinking, but also very, very importantly, demonstrate actions through outcomes. We can't pay lip service to ESG alone. We can't window dress ESG, that's real, and it is also very tangible. And as Anelisa also explained, there are significant financial benefits to ESG, not only in terms of attracting capital, but making our business far more resilient, efficient and sustainable.

So with that, thank you very much for your attendance this afternoon. We are happy to engage further with you on ESG. We feel passionately about ESG. And all I can say is have a great afternoon further. Thank you.

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